

## STATE OF MARYLAND

Due From	Project Code	Balance July 1, 1985	Charges During Fiscal Year 1986			Repayments During Fiscal Year 1986			Balance June 30, 1986
			Principal	Interest (A)	Total	Principal	Interest	Total	
General Construction Loan of 1981:									
Historic Annapolis, Inc. ....	830310	600,000	(600,000) (B)	.....	(600,000)	.....	.....	.....	.....
Workmens' Compensation Commission .....	830311	983,091	.....	80,698	80,698	90,526	52,597	143,123	920,666
Total .....		1,583,091	(600,000)	80,698	(519,302)	90,526	52,597	143,123	920,666
Chesapeake Bay Water Quality Loan of 1984:									
Mid-Atlantic Finishing Co. ....	841903	.....	100,000	.....	100,000	.....	.....	.....	100,000
Net Worth Certificates:									
Sharon Savings and Loan .....	BANASH	.....	.....	735	735	.....	.....	.....	735
Fairfax Savings and Loan .....	BANFFX	.....	.....	202,500	202,500	.....	.....	.....	202,500
Gibraltar Savings and Loan .....	BANGIB	.....	.....	56,308	56,308	.....	.....	.....	56,308
Ideal Savings and Loan .....	BANIDE	.....	.....	3,096	3,096	.....	.....	.....	3,096
Kent Savings and Loan .....	BANKNT	.....	.....	3,483	3,483	.....	.....	.....	3,483
Total .....		.....	.....	266,122	266,122	.....	.....	.....	266,122
Advances for Capital Improvements:									
Baltimore County .....	123001	98,220	.....	.....	.....	.....	.....	.....	98,220
City of Salisbury .....	123002	6,290	.....	.....	.....	.....	.....	.....	6,290
Total .....		104,510	.....	.....	.....	.....	.....	.....	104,510
GRAND TOTAL .....		\$89,748,500	\$1,416,049	\$4,994,227	\$6,410,276	\$8,893,431	\$4,010,367	\$12,903,798	\$83,254,978

( ) Denotes Deficit

In connection with the General Public School Construction Loans, the Attorney General has advised:

1. That participating Counties do not become a debtor of the State of Maryland by reason of their participation in the State School Construction Program after July 1, 1958, since Chapter 86, "Laws of 1958" expressly provides that: the indebtedness of any County . . . shall not be considered to be increased by reason of the receipts by said County . . . after January 1, 1958, or money from participation by such political subdivision in the General Public School Construction Loan of 1956 authorized by Chapter 80 of the Laws of 1956, or any similar act passed or to be "hereafter passed."
2. The participating Counties are not obliged to levy taxes in rate and amount sufficient to repay the principal and interest on funds received by it from the State as a result of its participation in the State School Construction Program since Chapter 86 expressly provides that "No County . . . shall be required to levy ad valorem taxes upon its taxable basis for the purpose of repaying to the State any such money received during the calendar year 1958 or any subsequent year, or the interest or carrying charges with respect to such money, by said County . . ."
3. It is not necessary for the County to include in its schedule the "Bonded Indebtedness" amounts received by it after January 1, 1958, from the State School Construction Program since there are no bonds issued by the County in connection with the funds received. Chapter 86, as above set forth, specifically provides the indebtedness of any County shall not be considered to be increased.

(A) Includes Accruals totaling \$1,225,445.50 and Deferrals totaling \$601,790.71.

(B) Chapter 286 of the Acts of 1986 amended this repayable to make it a grant.

SCHEDULE D-4